

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re: _____

Chapter 11 Case No.

Lehman Brothers Holdings Inc., et al.,

08-13555

Debtors.

JUNE 2012 POST-EFFECTIVE OPERATING REPORT

JUNE 2012

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS

DEBTORS' ADDRESS: LEHMAN BROTHERS HOLDINGS INC.
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NEW YORK, NY 10020

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REPORT PREPARER: LEHMAN BROTHERS HOLDINGS INC., AS PLAN ADMINISTRATOR

Date: July 30, 2012

Indicate if this is an amended statement by checking here: AMENDED STATEMENT ☐

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SCHEDULE OF DEBTORS

The following entities (the “Debtors”) filed for bankruptcy in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). On December 6, 2011, the Bankruptcy Court confirmed the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors (the “Plan”). On March 6, 2012, the “Effective Date” (as defined in the Plan) occurred. The Debtors’ Chapter 11 cases remain open as of the date hereof.

	<u>Case No.</u>	<u>Date Filed</u>
Lehman Brothers Holdings Inc. (“LBHI”)	08-13555	9/15/2008
LB 745 LLC.....	08-13600	9/16/2008
PAMI Statler Arms LLC.....	08-13664	9/23/2008
Lehman Brothers Commodity Services Inc. (“LBCS”)	08-13885	10/3/2008
Lehman Brothers Special Financing Inc. (“LBSF”)	08-13888	10/3/2008
Lehman Brothers OTC Derivatives Inc. (“LOT”).....	08-13893	10/3/2008
Lehman Brothers Derivative Products Inc. (“LBDP”)	08-13899	10/5/2008
Lehman Commercial Paper Inc. (“LCPI”).....	08-13900	10/5/2008
Lehman Brothers Commercial Corporation (“LBCC”)	08-13901	10/5/2008
Lehman Brothers Financial Products Inc.(“LBFP”)	08-13902	10/5/2008
Lehman Scottish Finance L.P.	08-13904	10/5/2008
CES Aviation LLC	08-13905	10/5/2008
CES Aviation V LLC.....	08-13906	10/5/2008
CES Aviation IX LLC	08-13907	10/5/2008
East Dover Limited.....	08-13908	10/5/2008
Luxembourg Residential Properties Loan Finance S.a.r.l.....	09-10108	1/7/2009
BNC Mortgage LLC	09-10137	1/9/2009
LB Rose Ranch LLC	09-10560	2/9/2009
Structured Asset Securities Corporation.....	09-10558	2/9/2009
LB 2080 Kalakaua Owners LLC	09-12516	4/23/2009
Merit LLC	09-17331	12/14/2009
LB Somerset LLC.....	09-17503	12/22/2009
LB Preferred Somerset LLC.....	09-17505	12/22/2009

The Company has established an email address to receive questions from readers regarding this presentation. The Company plans to review questions received and for those subjects which the Company determines a response would not (i) violate a confidentiality provision, (ii) place the Company in a competitive or negotiation disadvantage, or (iii) be unduly burdensome, the Company shall endeavor to post a response (maintaining the anonymity of the question origination) on the Epiq website maintained for the Company, www.lehman-docket.com. The Company assumes no obligation to respond to e-mail inquiries. Please provide questions in clear language with document references, and email to QUESTIONS@lehmanholdings.com.

**LEHMAN BROTHERS HOLDINGS INC. ("LBHI") AND OTHER DEBTORS AND OTHER
CONTROLLED ENTITIES**

**BASIS OF PRESENTATION
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
JUNE 1, 2012 – JUNE, 30 2012**

The information and data included in this June 2012 Post-Effective Operating Report (the "Operating Report") are derived from sources available to Lehman Brothers Holdings Inc. ("LBHI"), as Plan Administrator, and its Controlled Entities (collectively, the "Company"). The term "Controlled Entities" refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad and excludes Aurora Bank FSB, which is indirectly controlled by LBHI. LBHI and certain of its Controlled Entities had filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the "Debtors". The Debtors' Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, which includes certain information as required by the Office of the US Trustee, based on the information available to LBHI at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company's external auditors at any time in the future. Cash balances and activity denominated in foreign currencies have been converted to US Dollars.
2. Beginning and ending balances include cash in demand-deposit accounts (DDA), money-market funds (MMF), treasury bills and other investments.
3. Beginning and ending cash balances are based on preliminary closing numbers and are subject to adjustment.
4. Beginning and ending cash and investment balances exclude the following:
 - Cash posted as collateral for hedging activity;
 - Cash related to LBHI's wholly-owned indirect subsidiary Aurora Bank FSB; and
 - Cash held at real estate owned properties or at third party managers.

5. Restricted cash balances are based on preliminary estimates and are comprised of the following items as of June 30, 2012:

(\$ in millions)	Debtors					Other Controlled Entities	Total Debtors and Other Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	Total	
Reserves for Claims:							
Disputed unsecured claims	\$ 1,198	\$ 1,704	\$ 50	\$ 1,468	\$ 4,421	\$ -	\$ 4,421
Priority tax claims	2,828	117	-	4	2,949	-	2,949
Other ⁽¹⁾	2,530	254	312	155	3,250	-	3,250
Subtotal, Claims Reserves	6,556	2,075	362	1,627	10,620	-	10,620
Citigroup and HSBC ⁽²⁾	2,041				2,041	-	2,041
Woodlands and LB Bancorp ⁽³⁾	-	-	-	-	-	539	539
Other ⁽⁴⁾	286	77	16	53	432	48	481
Total	\$ 8,883	\$ 2,152	\$ 378	\$ 1,680	\$ 13,093	\$ 587	\$ 13,680

Totals may not foot due to rounding.

- (1) Other reserves include: (i) reserves for secured, administrative, priority, convenience claims and other matters, (ii) \$373 million of cash deposited into pledged accounts by LBHI and LCPI with JPM pursuant to paragraph 6(b) of the Collateral Disposition Agreement (“CDA”) with JPMorgan (“JPM”) effective March 31, 2010 related to, but not limited to, contingent letters of credit exposures, clearance exposures and derivative exposures, pending resolution of these items, and (iii) reserves for distributions for allowed claims not yet remitted to claimants, including approximately \$70 million of distributions that were withheld from creditors who failed to submit appropriate and timely completed IRS approved taxpayer identification number forms – since the distribution date, taxpayer identification number forms have been received for approximately half of the withheld amount. Reserves do not include provisions for operating expenses, asset preservation and provisions for other commitments (e.g. unfunded loans or anticipated investments).
- (2) Cash deposited on or prior to the Commencement Dates by the Company in connection with certain requests and/or documents executed by the Company and Citigroup Inc. of \$2,007 million and HSBC Bank PLC of \$34 million.
- (3) Cash relates to (i) Woodlands Commercial Corporation (“Woodlands”) of \$504 million subject to the resolution of Aurora’s disposition and a release from regulators and (ii) its parent company, Lehman Brothers Bancorp Inc., a Bank Holding Company, of \$35 million. Although restricted, given Aurora’s recent balance sheet liquidation, the Company is presently seeking to release this restriction.
- (4) Other includes various pre-petition balances on administrative hold by certain financial institutions of \$125 million; asserted misdirected wires and other cash received by LBHI for the benefit of third parties and Non-Controlled Affiliates of approximately \$112 million; cash collected by LBSF on derivative trades which collateralize certain notes of approximately \$76 million; net cash collections on assets reported on the books of LBHI and LCPI related to Intercompany-Only Repurchase transactions of approximately \$58 million; cash received by LBHI related to securities transferred to LBHI under the CDA with JPM of approximately \$23 million; and other cash required to be restricted by various agreements of \$87 million.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Other Controlled Entities
Summary Schedule of Cash Receipts and Disbursements
June 1, 2012 - June 30, 2012

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Other Controlled Entities				Total Debtors and Other Controlled
	LBHI	LBSF	LCPI	Other	Total	LB1 Grp	PAMI	Other	Total	
Beginning Free Cash and Investments (6/1/12)	\$ 2,197	\$ 626	\$ 2,828	\$ 204	\$ 5,855	\$ 673	\$ 69	\$ 1,947	\$ 2,688	\$ 8,543
Restricted Cash	9,069	2,152	378	1,679	13,278	-	-	588	588	13,866
Beginning Total Cash and Investments	11,265	2,778	3,206	1,883	19,132	673	69	2,535	3,277	22,409
Sources of Cash										
Derivatives	-	174	-	23	197	-	-	(1)	(1)	196
Loans (Corporate and Residential)	8	0	346	-	355	-	0	3	3	357
Private Equity / Principal Investing	17	-	2	-	19	42	-	17	59	78
Commercial Real Estate	255	-	104	-	359	0	6	42	48	407
Receipts from Affiliates	184	2	-	95	281	-	-	0	0	281
Other	20	6	39	2	66	-	(0)	1	1	67
Total Sources of Cash	484	182	490	119	1,276	42	5	62	109	1,385
Uses of Cash										
Non-Operating										
Derivatives	-	(0)	-	-	(0)	-	-	-	-	(0)
Loans (Corporate and Residential)	(1)	-	(0)	-	(1)	-	-	(0)	(0)	(1)
Private Equity / Principal Investing	(0)	-	-	-	(0)	(2)	-	(0)	(2)	(2)
Commercial Real Estate	(0)	-	(1,756)	-	(1,756)	-	(1)	(35)	(36)	(1,791)
Payments to Creditors	(1)	-	-	-	(1)	-	-	(26)	(26)	(26)
Other	(3)	(1)	(0)	(1)	(5)	(0)	-	(8)	(8)	(13)
Operating Expenses	(26)	(1)	(1)	(0)	(28)	(0)	(0)	(7)	(8)	(36)
Total Uses of Cash	(31)	(2)	(1,757)	(1)	(1,791)	(2)	(1)	(75)	(78)	(1,870)
Net Cash Flow	453	180	(1,267)	118	(516)	40	4	(13)	31	(484)
Inter-Company Transfers, Net	(75)	(3)	319	0	241	(130)	(7)	(105)	(241)	0
Transfers from (to) Securitization Trustee	-	-	(40)	-	(40)	-	-	-	-	(40)
Loan Agencies, Net	-	-	1	-	1	-	-	-	-	1
FX Fluctuation	2	0	5	0	7	-	-	1	1	8
Ending Total Cash and Investments	11,645	2,955	2,225	2,002	18,827	583	66	2,418	3,067	21,894
Restricted Cash	(8,883)	(2,152)	(378)	(1,680)	(13,093)	-	-	(587)	(587)	(13,680)
Ending Free Cash and Investments (6/30/12)	\$ 2,762	\$ 803	\$ 1,847	\$ 322	\$ 5,734	\$ 583	\$ 66	\$ 1,831	\$ 2,480	\$ 8,214

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".
Totals may not foot due to rounding.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Other Controlled Entities
Schedule of Cash Receipts and Disbursements
June 1, 2012 - June 30, 2012

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Other Controlled Entities				Total Debtors and Other Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB1 Grp	PAMI	Other	Total	
Beginning Free Cash and Investments (6/1/12)	\$2,197	\$ 626	\$ 2,828	\$ 204	\$ 5,855	\$ 673	\$ 69	\$ 1,947	\$ 2,688	\$ 8,543
Restricted Cash	9,069	2,152	378	1,679	13,278	-	-	588	588	13,866
Beginning Total Cash and Investments	11,265	2,778	3,206	1,883	19,132	673	69	2,535	3,277	22,409
Sources of Cash										
Derivatives										
Return / (Posting) of Hedging Collateral, net	-	86	-	(0)	86	-	-	(1)	(1)	85
Collections from Live / Terminated Trades	(a) -	49	-	24	72	-	-	-	-	72
Other	-	38	-	-	38	-	-	-	-	38
Loans (Corporate and Residential)										
Principal	(b) 6	0	341	-	346	-	0	1	1	347
Interest	3	-	5	-	8	-	0	2	2	10
Private Equity / Principal Investing										
Principal	17	-	-	-	17	42	-	17	58	76
Interest and Dividends	-	-	2	-	2	0	-	0	0	2
Commercial Real Estate										
Principal	(c) 253	-	99	-	352	0	5	41	46	398
Interest	2	-	5	-	7	-	1	1	2	8
Receipts from Affiliates										
Distributions from Non-Controlled Affiliates	(d) 184	2	-	95	281	-	-	0	0	281
Other										
Interest	(e) 10	5	4	2	21	-	(0)	0	(0)	20
Other	(f) 10	1	35	-	45	-	-	1	1	46
Total Sources of Cash	484	182	490	119	1,276	42	5	62	109	1,385

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".
Totals may not foot due to rounding.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Other Controlled Entities
Schedule of Cash Receipts and Disbursements
June 1, 2012 - June 30, 2012

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors				Other Controlled Entities				Total Debtors and Other Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB1 Grp	PAMI	Other	Total
Uses of Cash									
Non-Operating									
Derivatives									
Payments on Live Trades	-	(0)	-	-	(0)	-	-	-	(0)
Loans (Corporate and Residential)									
Preservation of Assets	(1)	-	(0)	-	(1)	-	-	(0)	(1)
Private Equity / Principal Investing									
Capital Calls	(0)	-	-	-	(0)	(2)	-	(0)	(2)
Commercial Real Estate									
Preservation of Assets	(g) (0)	-	(1,756)	-	(1,756)	-	(1)	(35)	(36) (1,791)
Payments to Creditors									
Plan Distributions	(1)	-	-	-	(1)	-	-	-	(1)
Payments to Creditors - Non Controlled Affiliates	-	-	-	-	-	-	-	(26)	(26)
Other									
Other	(3)	(1)	(0)	(1)	(5)	(0)	-	(8)	(8) (13)
Operating Expenses	(h)								
Compensation and Benefits	(i) (2)	-	-	-	(2)	-	-	(4)	(4) (6)
Professional Fees	(21)	(0)	(0)	-	(21)	-	(0)	(1)	(1) (22)
Other	(j) (3)	(1)	(1)	(0)	(5)	(0)	(0)	(3)	(3) (8)
Total Uses of Cash	(31)	(2)	(1,757)	(1)	(1,791)	(2)	(1)	(75)	(78) (1,870)
Net Cash Flow	453	180	(1,267)	118	(516)	40	4	(13)	31 (484)
Inter-Company Receipts	(k) 272	1	321	0	594	-	-	179	179 773
Inter-Company Disbursements	(k) (347)	(3)	(2)	-	(353)	(130)	(7)	(284)	(421) (773)
Transfers from (to) Securitization Trustee	(l) -	-	(40)	-	(40)	-	-	-	- (40)
Loan Agencies, Net	-	-	1	-	1	-	-	-	- 1
FX Fluctuation	2	0	5	0	7	-	-	1	1 8
Ending Total Cash and Investments	11,645	2,955	2,225	2,002	18,827	583	66	2,418	3,067 21,894
Restricted Cash	(m) (8,883)	(2,152)	(378)	(1,680)	(13,093)	-	-	(587)	(587) (13,680)
Ending Free Cash and Investments (6/30/12)	(n) \$2,762	\$ 803	\$ 1,847	\$ 322	\$ 5,734	\$ 583	\$ 66	\$ 1,831	\$ 2,480 8,214

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".
Totals may not foot due to rounding.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Other Controlled Entities
Schedule of Cash Receipts and Disbursements
June 1, 2012 - June 30, 2012

Unaudited (\$)

Notes:

- (a) Includes collections on live and terminated trades, net of purchases of SPV Notes. Other Debtors includes \$23 million for LBCS.
- (b) Primarily includes cash received from sales of assets and principal paydowns related to Corporate Loans and Residential real estate assets.
- (c) Includes cash received on real estate loans and other real estate assets.
- (d) Primarily includes receipts by LBHI and LBCC of approximately \$184 million and \$16 million, respectively on distributions from Lehman Brothers Commercial Corporation Asia Ltd. and receipts by LBCS and LBCC of \$47 million and \$32 million, respectively on distributions from Lehman Brothers Bankhaus AG.
- (e) Includes interest collected on short term investments, net of purchased interest, and amortization on treasury investments.
- (f) Primarily relates to gains at LCPI on foreign currency hedges for real estate and corporate loans.
- (g) LCPI, through a special purpose entity, acquired approximately 26.5% of Archstone for total consideration of \$1,650 million (including certain fees) to enable the Company to effectively achieve full ownership. The Company determined that LCPI, as the principal common equity owner in Archstone (obtained through an intercompany repurchase transaction with Property Asset Management Inc. (a Controlled Entity) prior to LCPI's bankruptcy), would be the acquirer.
- (h) A portion of the Operating Expenses paid by LBHI is subject to allocations to, and reimbursement from, various Controlled Entities.
- (i) Compensation and Benefits for the month of June includes only includes payments to Company employees as the Alvarez and Marsal invoice for April 2012 was paid in July 2012.
- (j) Primarily includes expenses related to outsourced services and IT, occupancy, taxes, insurance and other operating disbursements.
- (k) Primarily includes (i) the receipt of preferred dividends by LBHI and LCPI from SASCO 2008-C2 LLC ("SASCO"), (ii) the receipt by LCPI of approximately \$160 million from LBHI related to cash collected by LBHI from LCPI owned securities that were part of the JPM CDA, (iii) the receipt by SASCO of approximately \$170 million from LBHI related to collections on real estate loans participated to SASCO and (iv) settlement of other post-petition administrative activity between and amongst Debtors and Controlled Entities.
- (l) Includes cash outflows to the Spruce and Verano Securitization Trustee for proceeds received on underlying collateral, netted against any receipts for pay downs and interest on the Spruce and Verano notes (paid quarterly by the Trustee). Cash collections on the underlying collateral are presented in "Sources of Cash" in Loans (Corporate and Residential).
- (m) Restricted cash decreased at LBHI primarily due to the release of cash to LCPI of approximately \$160 million. (refer to footnote (k))
- (n) Other Controlled Entities - Other Ending Cash and Investments at June 30, 2012 primarily includes (i) approximately \$539 million related to both Woodlands Commercial Corporation and Lehman Brothers Bancorp Inc. and (ii) \$725 million of cash balances at Controlled Entities in Asia.

**LEHMAN BROTHERS HOLDINGS INC. ("LBHI") AND OTHER DEBTORS AND OTHER
CONTROLLED ENTITIES**

**BASIS OF PRESENTATION
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS
FROM SEPTEMBER 15, 2008 TO JUNE 30, 2012**

The information and data included in this June 2012 Post-Effective Operating Report (the "Operating Report") are derived from sources available to Lehman Brothers Holdings Inc. ("LBHI"), as Plan Administrator and its Controlled Entities (collectively, the "Company"). The term "Controlled Entities" refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad, and Aurora Bank FSB, which is indirectly controlled by LBHI. LBHI and certain of its Controlled Entities had filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the "Debtors". The Debtors' Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, including certain information as required by the Office of the United States Trustee, based on the information available to LBHI at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company's external auditors at any time in the future.
2. The professional fee disbursements presented in this report reflect the date of actual cash payments to professional service providers. The Company has incurred additional professional fee expenses during the reporting period that will be reflected in future Operating Reports as cash payments are made to providers.
3. The professional fee disbursements presented in this report have primarily been paid by LBHI; a portion of these fees have been and will be allocated to Debtors and certain Controlled Entities based on the dedicated costs associated with each entity and an allocation methodology.
4. Ordinary Course Professionals are being paid in compliance with the "Amended Order Authorizing the Debtors to Employ Professionals Utilized in the Ordinary Course of Business" (the "Amended OCP Order"). Should a professional or firm exceed specified thresholds in the Amended OCP Order, prior to the Effective Date of the Plan, then they must file a retention application with the Court and receive payment in compliance with subsequent amended orders establishing procedures for interim monthly compensation and reimbursement of expenses of professionals. Professional fees incurred subsequent to the Effective Date will comply with the terms of the engagement as agreed to with LBHI, as Plan Administrator.
5. This Operating Report includes disbursements for services rendered on or prior to March 6, 2012 ("Pre-Effective Date") and subsequent to March 6, 2012 ("Post-Effective Date").

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities
Schedule of Professional Fee and Expense Disbursements
For Services Rendered Pre-Effective Date
June 2012

Unaudited (\$ in thousands)		For services rendered Pre-Effective Date	
		June-2012	Sept-2008 Through June-2012
Debtors - Claims and Noticing Agent			
Epiq Bankruptcy Solutions LLC	Claims Management and Noticing Agent	\$ 2,794	\$ 28,773
Debtors - Section 363 Professionals			
Alvarez & Marsal LLC	Interim Management	-	535,520
Debtors - Section 327 Professionals			
Akerman Senterfit	Special Counsel - Mortgage Litigation and Claims	-	26
Bingham McCutchen LLP	Special Counsel - Tax	759	23,459
Bortstein Legal LLC	Special Counsel - IT and Other Vendor Contracts	-	4,131
Clyde Click, P.C.	Special Counsel - Real Estate	-	348
Curtis, Mallet-Prevost, Colt & Mosle LLP	Special Counsel - Conflicts	-	50,048
Dechert LLP	Special Counsel - Real Estate	-	7,332
Deloitte LLP	Tax Services	49	891
Discover Ready LLC	eDiscovery Services	106	15,007
Ernst & Young LLP	Audit and Tax Services	-	1,731
Foster, Graham, Milstein & Calisher, LLP	Special Counsel - Mortgage Litigation and Claims	30	819
Fried, Frank, Harris, Shriver & Jacobson LLP	Special Counsel - Real Estate	-	421
Gibson Dunn & Crutcher LLP	Special Counsel - Real Estate	-	3,670
Gleacher	Financial Advisor	195	195
Hardinger & Tenenholz LLP	Special Counsel - Discovery	-	171
Hudson Global Resources	Contract Attorneys	-	11,789
Jones Day	Special Counsel - Asia and Domestic Litigation	-	65,226
Kasowitz, Benson, Torres & Friedman	Special Counsel - Litigation	-	2,384
Kleyr Grasso Associates	Special Counsel - UK	2	1,025
Kramer Levin Naftalis and Frankel LLP	Special Counsel - Employee Matters	-	197
Krebsbach & Snyder, P.C.	Special Counsel - Litigation	-	541
Lazard Freres & Co.	Investment Banking Advisor	-	31,773
Locke Lord Bissell & Liddell LLP	Special Counsel - Mortgage Litigation and Claims	1	1,668
McKenna Long & Aldridge LLP	Special Counsel - Commercial Real Estate Lending	-	5,834
MMOR Consulting	Tax Services	-	970
Momo-o, Matsuo & Namba	Special Counsel - Asia	4	642
Moulton Bellingham P. C.	Special Counsel - Mortgage Litigation and Claims	-	632
O'Neil Group	Tax Services	-	3,132
Pachulski Stang Ziehl & Jones	Special Counsel - Real Estate	95	4,822
Paul, Hastings, Janofsky & Walker LLP	Special Counsel - Real Estate	-	3,448
Pricewaterhouse Coopers LLP	Tax Services	-	2,428
Reed Smith LLP	Special Counsel - Insurance	-	1,143
Reilly Pozner LLP	Special Counsel - Mortgage Litigation and Claims	-	8,792
Simpson Thacher & Bartlett LLP	Special Counsel - SEC Reporting, Asset Sales, and Congressional Testimony	57	2,769
SNR Denton LLP	Special Counsel - Real Estate	0	2,428
Sutherland LLP	Special Counsel - Tax	-	845
Weil Gotshal & Manges LLP	Lead Counsel	5,954	419,228
Windels Marx Lane & Mittendorf, LLP	Special Counsel - Real Estate	-	3,364
Wollmuth Maher & Deutsch LLP	Special Counsel - Derivatives	84	1,784
Creditors - Section 327 Professionals			
FTI Consulting Inc.	Financial Advisor	-	86,401
Houlihan Lokey Howard & Zukin Capital Inc.	Investment Banking Advisor	387	17,091
Milbank Tweed Hadley & McCloy LLP	Lead Counsel	3,436	139,149
Quinn Emanuel Urquhart Oliver & Hedges LLP	Special Counsel - Conflicts	-	31,666
Richard Sheldon, Q.C.	Special Counsel - UK	2	367
Examiner - Section 327 Professionals			
Duff & Phelps LLC	Financial Advisor	-	43,210
Jenner & Block LLP	Examiner	956	59,454
Fee Examiner			
Godfrey & Kahn, S.C.	Fee Examiner (Current)	437 (a)	5,695
Feinberg Rozen LLP	Fee Examiner (Previous)	-	3,158
Brown Greer Plc	Fee and Expense Analyst	-	1,149
Total Non-Ordinary Course Professionals		15,346	1,636,747
Inactive Non-Ordinary Course Professionals		-	17,862
Debtors - Ordinary Course Professionals		-	46,871
Other Professionals		1,044 (b)	9,388
US Trustee Quarterly Fees		-	1,959
Total Pre-Effective Date Professional Fees and UST Fees		\$ 16,390	\$ 1,712,828

(a) Includes services rendered subsequent to March 2012 for the review of professional fee and expenses incurred during the Pre-Effective Date period.

(b) Includes disbursements to various professionals not subject to court retention.

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities
Schedule of Professional Fee and Expense Disbursements
For Services Rendered Post-Effective Date (a)
June 2012

Unaudited (\$ in thousands)		For services rendered Post-Effective Date	
		June-2012	March 7, 2008 - June-2012
Alvarez & Marsal LLC	Interim Management	\$ -	\$ 6,818
Professional Fees			
Epiq Bankruptcy Solutions LLC	Claims Management and Noticing Agent	1,201	1,201
Skadden, Arps, Slate, Meagher & Flom LLP	Board of Directors Counsel	-	958
Bingham McCutchen LLP	Special Counsel - Tax	605	605
Houlihan Lokey Howard & Zukin Capital Inc.	Investment Banking Advisor	441	441
Wollmuth Maher & Deutsch LLP	Special Counsel - Derivatives	233	405
Other Professionals - Legal	Various	1,694	3,616
Other Professionals - Non-Legal	Various	781	1,431
Other Professionals - Asia	Various	391	391
Sub-total Professional Fees		\$ 5,346	\$ 9,049
Total Post-Effective Date Professional Fees		\$ 5,346	\$ 15,867

(a) Certain professional fee and expense disbursements previously reported have been reclassified in this presentation.